



EUROPEAN NEWS

Edmond Maire: French union chief who believes wages must fall

IT IS a firm belief of M Edmond Maire, leader of France's pro-Socialist CFDT union, that the main reason for the Communist West German trade unions and Chancellor Helmut Schmidt was ultimately damaging to the credibility of both. M Maire has no intention of falling into that trap.

David Housego and John Lloyd speak to the leader of the pro-Socialist CFDT who was in Marseilles last week to drum up support for his policies which aim to save jobs but keep industry competitive, too. A determined critic of the Government, he is pressing for it to return to its earlier priorities of helping the unemployed and the low-paid.

the steadfastness of his criticism of the Government. If there is disillusion now, he says, it is because the Government promised more than they could deliver. "For 25 years they told the workers: 'You only need vote for us, we will pass the laws that will rapidly bring inflation and unemployment under control...'"

openness of the CFDT that it allowed two foreign reporters to sit in on what is normally a closed session—M Maire was asked repeatedly why the nationalised industries still practised the same "capitalist" style of management as before. His answer was that "for years we have been seduced into thinking that nationalised industries would be better than private enterprise. It is not true." Nationalisation gave the possibility of change but it was up to the workers to take advantage of it.



M Edmond Maire: "Next year the unemployed will probably be the only group to suffer a serious loss of purchasing power" through cuts in benefits.

Nato defence ministers propose special study of new technology

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT, IN BRUSSELS DEFENCE MINISTERS FROM 14 Nato countries decided yesterday to commission a special study of the way in which new technology in defence can be used to update and strengthen Nato's conventional forces.

The ministers' decision, reached in yesterday's session of the Defence Planning Committee, appears to have been taken to give some political control of, and official Nato context for, the growing debate on the role of Nato's non-nuclear forces in the overall strategy of the Western Alliance.

Talks start on forming next Irish government

BY BRENDAN KEENAN IN DUBLIN THE IRISH opposition leader, Dr Garret FitzGerald, and the head of the Labour Party, Mr Dick Spring, met yesterday for the first session of talks which may lead to the formation of a new government.

The two parties hold 86 of the 166 seats. The talks were held at a secret venue and were between the two men alone. The precautions reflect the delicate negotiations in view of the opposition within Mr Spring's party to the idea of coalition government.

Spain's PM designate attacks critics with renewed vigour Gonzalez leaps to defence of plans

BY ROBERT GRAHAM IN MADRID STUNG BY criticism of his performance in office, the Socialist Government's programme, Sr Felipe Gonzalez, Spain's future Prime Minister, vigorously defended his plans yesterday in a lively parliamentary debate.

Mr Gonzalez was widely criticised for failing to spell out specific policies and for a long-winded, uninspiring presentation of his intentions. On Tuesday he appeared over-embarrassed by the weight of assuming office.

Left with Sr Gonzalez's government programme when he said that it was a matter of moral and ethical ideas but bore very little relationship to the aspirations of socialism. He urged the premier-designate to give more details of how the Socialists intended to create jobs and ease the difficulties of Spain's 2m unemployed.

France to pay for abortions

BY DAVID MARSH IN PARIS THE FRENCH Government, which has stirred up controversy recently softening some planned improvements in social programmes, has agreed that abortion will, as promised, be repayable under the state welfare system.

The measure was agreed by yesterday's Cabinet meeting. The Government hopes it can take effect from January 1, but this will depend on quick approval by both the National Assembly—which is due to debate the matter next week—and the Senate.

Czechoslovakia to curb power station pollution

BY LESLIE COLTIN IN BERLIN CZECHOSLOVAKIA has given the first indication it is prepared to tackle the massive sulphur dioxide pollution from its coal-burning power stations which is destroying its own forests and those in West Germany through "acid rain."

Barbarians living nearby. In West Germany the Laender (state) governments have agreed to limit the maximum emissions of sulphur dioxide from large coal-burning furnaces to 400 mg per cubic metre. This compares with the previous figure of 650 mg.

Commission tries to silence critics of butter sales to Russia

BY JOHN WYLES IN BRUSSELS THE EUROPEAN Commission yesterday announced a procedure aimed at demonstrating its control over the timing and price of the proposed sale of 25,000 tonnes of butter to the Soviet Union.

Agreeing to open tenders for the sale after weeks of equivocation, the Commission set December 22 as the date on which it would meet to decide which offers to accept. Such decisions are normally left to officials in charge of market management.

'Pope plot' warning by Bulgaria

BY JAMES SUTHERLAND IN ROME BULGARIA HAS hinted at reprisals against Italy if Italian magistrates do not release a Bulgarian airline official who was arrested last week and charged with complicity in the attempted assassination of Pope John Paul II in May last year.

Italian newspapers yesterday published a photograph taken by the Pope as he visited St Peter's Square. It shows, among the crowd, a man bearing a striking similarity to Mr Sergei Ivanov, deputy manager of Balkan Airlines in Rome, who is being held in the capital's Rebibbia Prison.

Hungary holds talks on Romania ethnic minority

BY OUR BERLIN CORRESPONDENT HUNGARY and Romania are attempting to ease renewed friction over the treatment of the 2m ethnic Hungarians in Romania.

The region of Transylvania, where they live, was formally ceded to Romania by Hungary in 1940. Relations between the two Communist governments have been troubled repeatedly by this minority question.

UK concern on 'Act of Union'

BY JONATHAN CARR IN BONN BRITAIN STILL has some reservations about the proposed 'Act of European Union', which West Germany hopes will be approved shortly by all European Community states.

Mr Douglas Hurd, Minister of State at the Foreign Office, said Britain had no objection "in principle" to the Act but that there were "a number of outstanding points." These included the suggested movement towards majority voting in the EEC Council, the proposed strengthening of the European Parliament—and, indeed, the name itself.

Unesco's media proposals allay worst fears of West

BY OUR PARIS CORRESPONDENT WAS IT a well-prepared attempt to curtail the freedom of Western news agencies and journalists to report on events in the Third World? Or did the West react over-sensitively to Third World fears of a Communist dominance of Western news agencies in covering developing country issues?

In the almost six years of bitter debate that has centred on Unesco over plans for setting up a New World Information and Communications Order, it has never been fully clear where the balance of argument lay.

Germany: The discussions will be continued when Dr Mertes visits London later this month.

The West Germans are laying great stress on obtaining approval of the Act—which they have proposed jointly with Italy—during their presidency of the EEC Council in the first half of next year. They believe this step would help improve the community's institutions and bring closer co-operation on security matters.

OVERSEAS NEWS

U.S. may attempt to break Lebanon troops deadlock

BY NORA BOUSTANY IN BEIRUT

THE U.S. may try to arrange for the withdrawal of all foreign forces from Lebanon...

The pullback of foreign troops is proceeding more slowly than the U.S. wants. The Lebanese Government has flatly rejected Israeli demands that pullout talks should be held in Jerusalem...

China's budget deficit 'will be about £918m'

BY TONY WALKER IN PEKING

CHINA'S budget deficit this year will amount to the equivalent of about \$1.5bn (£918m), Wang Bingshan...

ART GALLERIES

AGNEW GALLERY, 45, Old Bond St., WI. 1. 259 6377. ... RICHARD GREEN, 30, Dover St., WI. 1. 492 3273.

RESTAURANTS

L'ORONDELLE, Swallow St., Piccadilly, W. 1. 734 1511. ... now for your Xmas party. £14.50 + VAT.

How many other industries in Corby?

Narrow Boats, Sea Going Boats, Cosmetics, Greeting Cards, Food Flavours, Aluminium Window & Door, Automobiles...

-And lots more

Phone Fred McClenaghan on 05363 62571 and see if Corby can work for you.

Indonesia's oil-fuelled growth grinds to a halt

BY RICHARD COWPER IN JAKARTA

Table with 3 columns: Crude oil production, Crude oil exports, Oil products domestic consumption. Rows for years 1978-1982.

\* Exports of crude and condensate only, not including 45m barrels a year in exports of oil products...

AFTER A DECADE and a half of perhaps the most rapid economic growth in its history Indonesia's largely petroleum-propelled boom appears to have finally ground to a halt...

cup on an otherwise rising graph of economic growth. Foreign businessmen are fast becoming resigned to the likelihood that the seemingly endless stream of multi-million dollar government contracts in petrochemicals, refining, cement, fertilisers and heavy industry may now be a thing of the past.

ever, is likely to be cut by at least 15 per cent to around \$19bn. In a country where government expenditure and investment (equivalent to around a quarter of gross domestic product) play such a crucial role in the country's overall economic growth...

Japanese ethylene output cut proposed

By Charles Smith, Far East Editor, in Tokyo

JAPANESE petrochemical manufacturers have been advised to cut their ethylene production capacity from the present level of 6.37m tons to 4.5m tons by 1985 in a report issued by a semi-governmental committee dealing with problems of industrial structure.

U.S. hopes rise for use of Tokyo's military expertise

BY JUREK MARTIN IN TOKYO

THE U.S. is growing more confident that Japan will accede to its long-standing request for a transfer of Japanese military-related technology to the U.S.

U.S. would need to be accompanied by some significant gesture. Within the last 24 hours, both Mr Shintaro Abe, the Foreign Minister and Mr Masaharu Gotoda, the Cabinet Secretary...

practical effect of removing present restrictions on such transfers. These curbs reflect Japan's policy of barring arms exports to communist countries...

Although far from serious at present, there are frequent demonstrations here protesting at planned cuts in social spending and higher defence outlays.

fences before turning to Europe. Another round in the commercial dialogue between the U.S. and Japan is scheduled for a weekend amid insistent U.S. demands for greater access for its agricultural products.

"Lufthansa's customers do want a first-class option."

FLIGHT International (England) February 1982



Fly any route with Lufthansa and you need never go without a first class service. On intercontinental flights we offer you our legendary Senator Service and what's more, within Europe we have retained our First Class service, for your pleasure.

Lufthansa German Airlines logo and name.

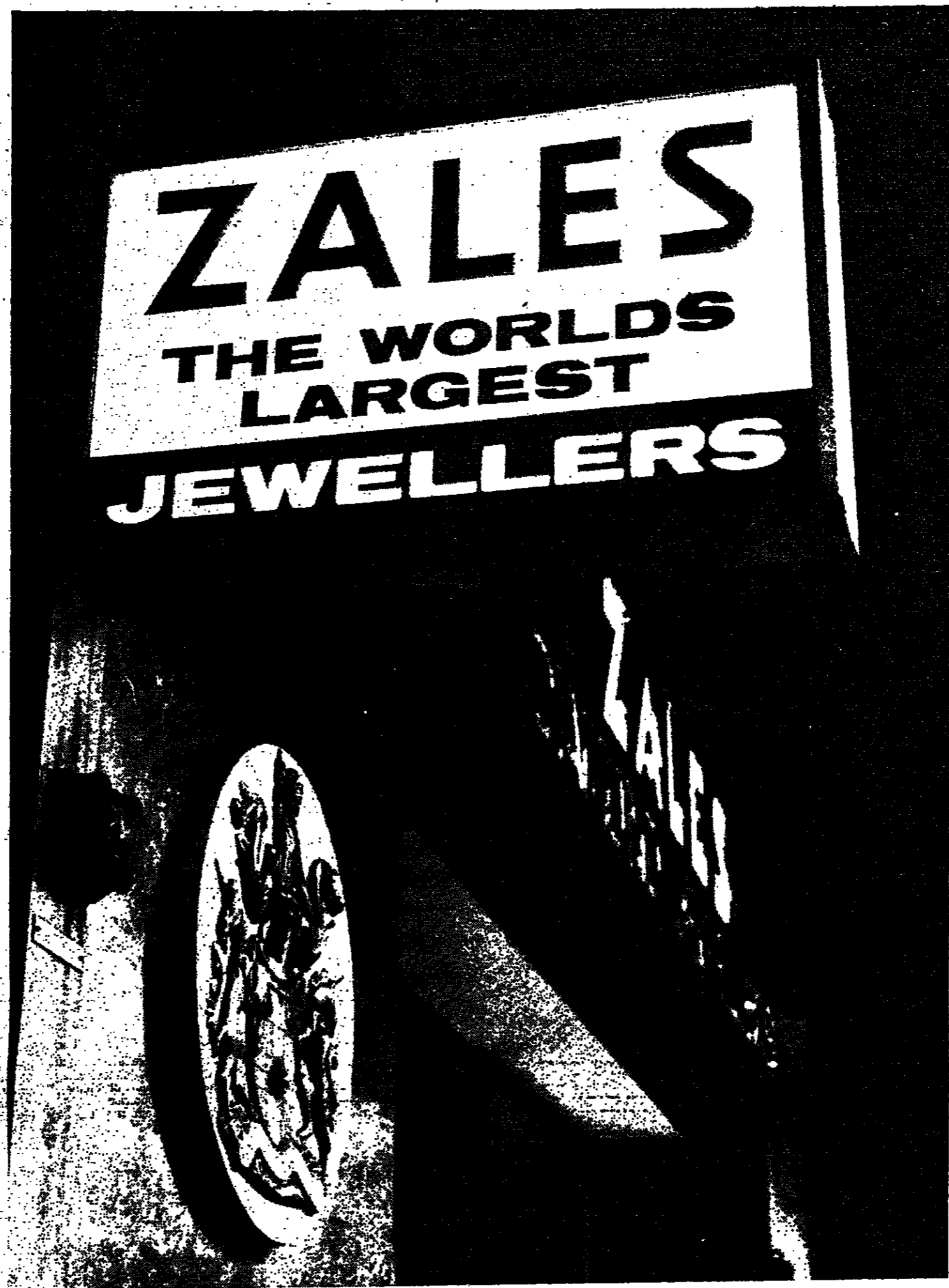






Outlook  
'bleak' for  
De Loreau  
creditors

m 'cuts'  
figures



# WITH THEIR COFFERS FULL OF GOLD, DIAMONDS AND PEARLS, THEY CAME TO US FOR CASH.

In Dallas (where else) you'll find the world's largest jewellery empire, the Zales Corporation.

1250 stores in the USA. A further 150 around the world. A manufacturing unit in Puerto Rico. Buying offices in Antwerp, Tel Aviv, Bombay, Hong Kong and Tokyo.

Only one thing missing: money at the right price to finance trading and expansion in Britain.

125 shopping centres were earmarked by Zales as prime sites for new stores. And all to open by 1985.

To get the show on the road as soon as possible, Barclays Merchant Bank set up a

£3m Acceptance Credit Facility which has been fully used.

An Acceptance Credit provides working capital which, over the short-term, is often cheaper than an overdraft. And before you ask, yes, we are also assisting companies with less financial clout than Zales.

Sometimes we offer to buy a minority stake in a company to provide it with the money it needs.

If the expansion programme can quickly pay its way, we might simply lend the money.

New plant, more stock, new premises: what matters is that you're running a sound business.

In other cases, we've pinned our hopes, and our money, on employees wanting to make a take-over bid for their own company.

It's worth remembering you don't have to be a customer of Barclays to make use of these services.

We've given financial support and advice to many companies who have had no previous contact with Barclays.

Very few are in the same league as Zales. But at least they've now taken a step along the same road.

If you'd like to talk to us please contact our Marketing Department at 15/16 Gracechurch Street, London EC3V 0BA. Tel: 01-623 432L.



**BARCLAYS MERCHANT BANK**

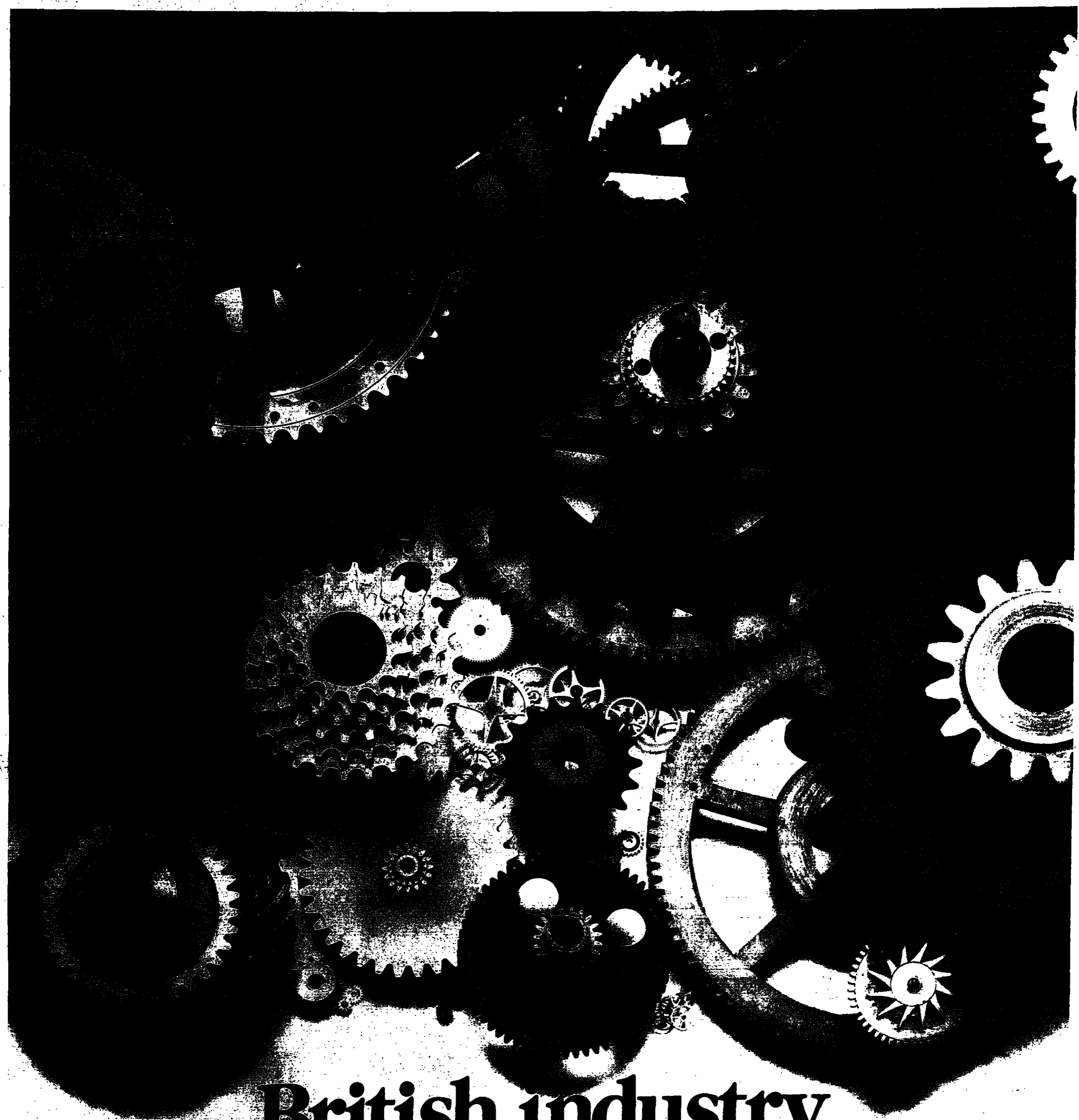
used

LY





Cut your telex costs here:



# British industry can stop gnashing its teeth.

Each of the millions of machines at work in Britain today deserves tender loving care.

Which is why Shell provides industry with a thoughtfully designed range of no less than 600 different lubricating oils and greases.

They protect and enhance the performance of everything from Rolls Royce engines (in both Corniche and Concorde) to tiny jewelled watch movements.

Our expertise enables us to perfect new lubricants for every industrial and commercial use imaginable, and a few which might surprise you.

For instance, we've developed an oil which can

work with radioactive materials inside a nuclear reactor.

The sophisticated greases we created for our own North Sea oil platforms were found by an enthusiast to be ideal for use on his vintage steam locomotive.

And, as any farmer will be quick to inform you, we even blend a special oil for lubricating pigs.

What's more, whenever possible we use oils refined from North Sea crude in the blending of our lubricants.

Shell almost certainly has the ideal lubricating oil or grease for you. Call on our expertise simply by asking one of our expert lubrication engineers to call on you.

**You can be sure of Shell**



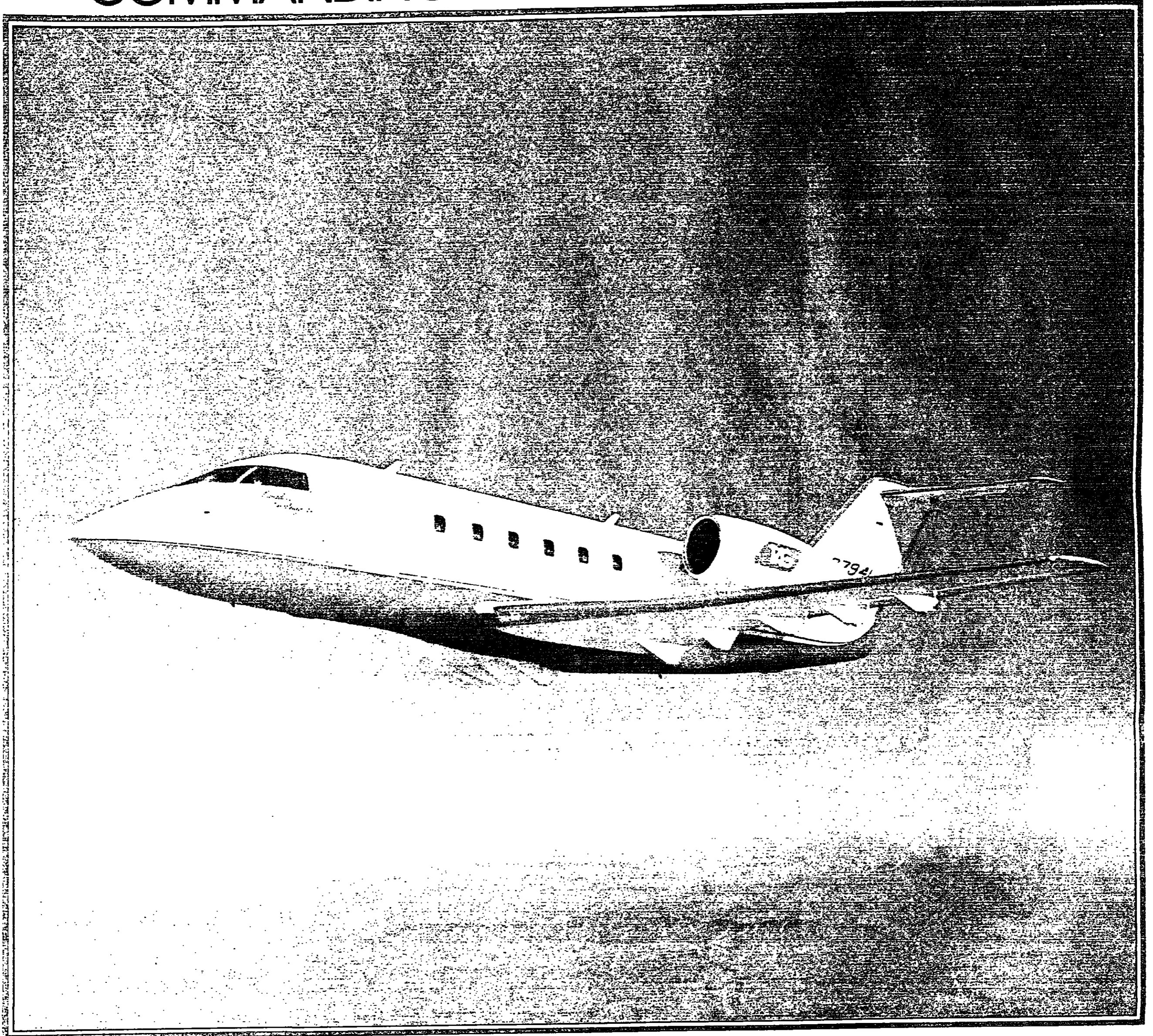
TELETYPE TRANSFER  
Modems, PC Systems, Page Technology  
BUSINESS CONFERENCES  
INTERNATIONAL ASSOCIATION

ires  
ires





# COMMANDING THE SKY



## Fly the world with the proven reliability of wide-body Challenger

A whole fleet of over 50 Canadair Challengers has already been delivered to major corporate customers. One reason these important travelers have chosen the world's only advanced, wide-body business jet is Challenger's proven reliability. Corporate leaders know you can count on Challenger for demanding daily use around the world.

In a remarkable performance achievement, a Challenger flew 70,000 miles in 48 days, with 100% dispatch reliability. Challenger offers you such dependability because it is built with state-of-the-art technology which outdates every other jet in its class. And it is certified to the newest, toughest commercial aviation standards ever.

For more information on Challenger's many advantages, contact Adel A. Oubari, Vice President of TAG Aeronautics Ltd, 14 Rue Charles Bonnet, 1211 Geneva 12, Switzerland. Telephone: (022) 461717. Telex: 289 084.

**TAG AERONAUTICS LTD**



EXCLUSIVE DISTRIBUTORS FOR MIDDLE EAST  
AND OTHER ARAB COUNTRIES

تاج ايروناوتكس

JOBS COLUMN

Eight guaranteed routes to the garbage bin

BY MICHAEL DIXON

IT IS pens—pens—pens—pens, not Rudyard Kipling's boots, that are movin' up 'n' down again these days. Recruitment consultants such as John Courtis are swamped by unsolicited inquiries about jobs, mostly from managers and senior specialists who are out of work.

consultants which—since all it can mean is that they offer advice on the condition of placing or being placed out—is merely a more gobbledygook way of saying the same thing. Whether the added obscurity drums up extra custom, I don't know. But Mr Courtis is sure that the last way such agencies can help people who are out to get in again is by infecting them with an artificial style of presenting applications.

£25,000 in different circumstances. And nowadays a difference of only £3,000 to £4,000 can decide whether someone's acceptable or not. The next bugbear is people who, despite having asked that their inquiry be treated confidentially, avoid naming their recent employers.

job in their field with a view to general management later. John Courtis also dislikes people who send what are obviously round robins to large numbers of recruitment consultants, when the writer's background is so specialised as to suit a far smaller number of employing organisations, which could be directly approached.

As for the final offence, well... anyone who commits it is liable to receive from John Courtis the following standard reply: "Last time you wrote to us, your early career record was a little patchy. It looks much better now, but I bitterly resent your assumption that we are too incompetent to check back."

Inquiries to Mr King at Cambridge Recruitment Consultants, 1a Rose Crescent, Cambridge CB2 3LL; telephone 0223 311516.

Senior pair

TWO SENIOR people are sought by recruiter John Sanders of PMC Management Services (57 East Parade, Harrogate, North Yorkshire HG1 5LF; tel 0423 69661, telex PMCG 57788).

Live wire

HEADHUNTER Geoffrey King has been asked by an international consultancy advising governments, financial institutions and other companies on strategic aspects of high technology to recruit someone able to advise clients on cable television.

The first is a highly skilled and experienced finance director for a challenging job with a group based in north England. The newcomer will be responsible not only for all financial management with the emphasis on funding and complex management accounting, but for administration generally.

INTERNATIONAL MERCHANT BANKING

Saudi International Bank is seeking a professional of outstanding ability for its financial analysis and consulting group. Tasks will include: analysis of international corporate and country credit risks; preparation of information memoranda; financial consulting; involvement in the bank's strategic planning; development of commercial and merchant banking products.

البنك السعودي العالمي المحدود Saudi International Bank AL-BANK AL-SAUDI AL-ALAMI LIMITED

CJA RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH. Tel: 01-588 3588 or 01-588 3576. Telex No. 887374. ACTUARIAL STUDENTS UP TO R22,000 P.A.

Credit Manager Central London. Our Client, the U.K. subsidiary of a highly successful international group, is now seeking a motivated and professionally qualified Credit Manager for their Head Office in London.

Investment Accountant Gloucester up to £15,000. Trident Life is a major unit linked life assurance and pensions company with funds of over £2 million under management.

New Business Executives - Industrial Finance. Grindlays Industrial Finance Limited will be expanding its hire purchase activities in both the South and Central England and will require additional new business managers to operate out of their London and Birmingham offices.

CHARTERHOUSE DEVELOPMENT Investment in Small Businesses. CHARTERHOUSE DEVELOPMENT LIMITED has provided long-term equity finance for private companies for over 50 years.

David Grove Associates. FINANCIAL CONTROLLER (INTERNATIONAL BANK) TO £25,000. A challenging opportunity in an expanding environment for a Chartered Accountant to provide a total financial support service to Management.

ASSISTANT MANAGER-TAXATION c £15,000. TSB Group Central Executive, situated in the City of London, provides a range of central services to the constituent banks and subsidiary companies making up the TSB Group.

Top Executives Seeking a career change. Minister Executive specialises in solving the career problems of Top Executives who are earning in excess of £20,000 a year and are seeking a new opportunity.

AMERICAN STOCKBROKERS. A leading firm of American stockbrokers has a vacancy for an institutional sales trainee. Applicants must be well educated and have some experience of overseas stock markets.

Assistant U.K. Representative FOR FRENCH BANK. We seek an Assistant to the head of our U.K. Office in the City. The successful candidate will have current U.K. banking experience and be in the late twenties.

Part-Time Investment Manager REQUIRED BY SMALL REGIONAL BUILDING SOCIETY. To manage liquid funds of £m local opportunities for retired local building society or insurance officials with investment or Departmental experience.













UK WAGES: ECONOMIC VIEWPOINT

A pay freeze to boost jobs

By Samuel Brittan

AN UNEMPLOYMENT figure of about 3m or around 13 per cent might be regarded as a crisis level...



NORBERT BLUM

In previous articles I have asserted (a) that jobs are too few because pay is too high and (b) that the British Government...

A deliberate shock to real wages, once-for-all

sermonous internal Conservative debate on incomes policy after her election as party leader...

THE SQUEEZE ON OUTPUT

Table with 5 columns: DEMAND (Money GDP), PRICE (UK OUTPUT), OUTPUT (Real GDP), AVERAGE EARNINGS, RETAIL PRICE INDEX. Rows for years 1977-1982.

\* Based on preliminary data. † Official forecast based on financial year. ‡ NIESR forecast.

Sources: Economic Trends, Treasury Autumn Statement, NIESR Review



MALCOLM FRASER

likely this year, but not sufficient. Let us assume that as a result of the exchange depreciation we have already had...

A year of zero settlements could be a life-saver. Of course the rise in recorded earnings would not be literally zero.

Even allowing for these elements of erosion, the price indices shown in the table would rise less than without the freeze...

puzzles would probably be only too glad to follow a government lead; and the smaller ones can be left to their own devices.

The proposal here is not a variant of the National Economic Assessment proposed by Mr Peter Shore...

An emergency exists when people think it does

There is, fortunately, nothing original in the idea of an employment-promoting pay freeze...

three of them have a distinctly familiar ring. One is to "bring together a group of influential and interested people from Government, business and education to establish a consensus and launch a series of conferences..."

The second is to "initiate a national management computer game for schools..."

The third is to "prepare a management information pack for use by teachers..."

Far from diminishing with the growth of consensus that the emphasis on exam-passing is the key problem...

Letters to the Editor

Worldwide implications of exchange rate policies

From Mr T. Rybczynski. Sir—The present discussion on the exchange rate appears to pay little heed to the implications of a change in the external value of sterling on the rest of the world...

There are now no rules either as regards the growth in world money supply—taken to include currency issued as well as reserves and transaction currencies—and as regards the process of adjustment...

Labour leadership contests

From Mr F. Field, MP. Sir—You report (Nov 24) the setting up of a Labour Party "reform" committee...

Support for the chairman

From Mr A. Chester and others. Sir—The accuracy of the report on November 26, concerning a row said to be brewing between Sir Peter...

Privatisation of Companies House

From Miss N. Forster, MEP. Sir—I understand that the privatisation of Companies House is being considered by the Government...

Not allowable for tax purposes

From the Financial Controller, Ludlow Industries (UK). Sir—The Inland Revenue appears to consider that the various sums due from Nigerian customers and subsidiaries are not allowable for taxation purposes...

Specialist in their role as a means of communication

(Miss) Norvala F. Forster. c/o IAL—Industrial Aids, 14 Buckingham Palace Road, SW1. From the Secretary and Chief Executive, Institute of Chartered Secretaries and Administrators...

The city is Peterborough. Fifty minutes from Kings Cross...

The city is Peterborough. Fifty minutes from Kings Cross. The offices are in Midgate House, a superb new building overlooking the cathedral...

17-83 KEY ELEMENTS

Wine & Malt

Piolo



Journalista

Bankers to business worldwide U.K. 01-626 5678

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday December 2 1982

Travis & Arnold Timber, Building Materials, Heating and Plumbing Equipment for the Construction and Allied Trades. Northampton 52424.

Securities industry profits at record

By Richard Lambert in New York AN EXPLOSIVE stock market rally sent profits in the U.S. securities industry soaring to a record \$970m in the third quarter of this year. This was over a fifth higher than the industry's previous peak for a three-month period, set in the second quarter of 1980, and compared with pre-tax totals of just \$170m and \$202m in the first and second quarters of this year.

Metallgesellschaft feels the effect of recession

LITTLE MORE than a year after celebrating its centenary, Metallgesellschaft, once one of the world's most powerful metals companies, has little cause for joy. The company, once held by Lenin to have been a monster of monopoly capitalism, is unable to pay its shareholders a dividend for the first time in more than 30 years.

Metallgesellschaft's manufacturing division has for years been a heavy burden on the group's profitability and has continued to run up heavy losses despite repeated attempts at restructuring. The group's traditional roots lie far more in mining, in metals production and trading, and process engineering.

Major worries remain in this division, however, in the shape of nickel products, which accumulated losses of around DM 50m in 1981/82 as a result of low capacity working and plunging prices.

running up in metal production, and particularly in zinc smelting. Losses here totalled DM 30-35m in the last business year.

Commission for an agreed cut of 150,000-200,000 tonnes in zinc smelting capacity in West Europe. Metallgesellschaft itself does not intend to shut either of its plants but is willing to contribute to a common fund to alleviate closure costs for other producers.

reduced the group workforce to 23,757 from 26,829 a year ago. For 1982/83, Herr Karl Gustaf Rajten, chief executive, expects little or no help from a general economic recovery.

Nu-West seeks to ease debt burden

By Our Financial Staff NU-WEST, the troubled Canadian energy and property group, has disclosed that it is negotiating a debt restructuring with its bankers, after reporting a net loss of US \$148.2m or US \$3.31 a share for the first nine months of this year.

The Calgary-based group, which has been selling assets this year as sagging property values and high interest rates have cut into profitability, played a role in the battle for control of Cities Service, the U.S. oil group, in 1981, when it sold back to Cities Service, the 7.2 per cent stake it held at that time.

Veba profits fall to DM 675m as margins come under pressure

BY OUR FRANKFURT STAFF VEBE, the chemicals and trading group which is West Germany's biggest industrial concern, suffered a 6.2 per cent drop in pre-tax profits to DM 675m (\$273m) in the first nine months of the year.

forms is reflected clearly in a 6.7 per cent fall in lignite production, a drop of 35.4 per cent in natural gas output and a decline of 48.5 per cent in crude oil production (including oil purchases in Libya).

dropped by 10.5 per cent to 3.3m tonnes. Veba chemicals plants were working at still lower capacities in the third quarter of the year and short-time working has been introduced in several areas.

Preussag achieves only 2.2% sales rise in first nine months

BY KEVIN DONE IN FRANKFURT PREUSSAG, the West German metals, energy and transport group, achieved a nominal increase of 2.2 per cent in group sales in the first nine months of 1982 to DM 2.94bn (\$1.2bn) against a background of falling profitability.

dropped by 7.2 per cent to DM 811m, while those of the transport division increased by 17 per cent to DM 480.2m.

According to Dr Günther Saasmanhausen, chief executive, Preussag was satisfied with its profitability "given the bad economic situation."

These latest figures highlight the increasingly volatile nature of the U.S. securities industry. In the first half of this year total pre-tax profits plunged by nearly 65 per cent and the annualised return on equity fell to just 7.3 per cent after tax.

American Can completes PennCorp deal

By Our Financial Staff AMERICAN CAN, the leading U.S. manufacturer of metal cans, has completed a major extension of its financial services division with the \$295m purchase of PennCorp Financial, a life, accident and health insurance company.

French group in U.S. venture

By DAVID MARSH IN PARIS ACB, the specialist engineering division of the French state-controlled Alstom-Atlantique group, has set up a joint U.S. subsidiary with the Murdock group of California in a bid to sell its materials processing technology on the American market.

would help ACB - Ateliers de Chantiers de Bretagne - to move into the important U.S. market for stretch-drawing presses, used particularly by the aircraft manufacturing industry based in the western states.

the agro-food business and nuclear engineering. The accord with Murdock, based in Compton, near Los Angeles, will also enable ACB to use the U.S. company's technology on the French market to make specialist presses.

AT & T share sale could gross \$1.09bn

By PAUL TAYLOR IN NEW YORK THE LATEST mammoth share issue from American Telephone and Telegraph, (AT & T) which has already been increased in size from 15m to 18.5m shares seemed yesterday to be heading for the record books.

the issue, had made no decision on whether to activate the additional share offering. The issue has been handled through a syndicate of 23 underwriters and the gross spread is 1.31 cents a share.

Aid for Belgian offshoot of Saint Gobain

THE NATIONALISED Saint-Gobain industrial group is planning a massive investment programme to aid its ailing glassmaking subsidiary in Belgium. The decision follows an agreement with former shareholders that allows a Belgian court to lift its order sequestering Saint-Gobain's shares in Glaceries Saint-Roché.

STET expects to double profits

By JAMES BUXTON IN ROME STET, the Italian state-controlled holding company which is responsible both for making telecommunications equipment and running Italy's telephone services, expects to double its profits this year.

Marisa Bellisario, its managing director. Earlier this year, she said she hoped to get losses for 1982 down to about L1,000bn.

operation between the two sectors. "They cooperate via this holding company," he said. "I have to mediate between them, without favouring one or the other."

Midland International Financial Services B.V. U.S. \$150,000,000 11 1/2 per cent. Guaranteed Bonds 1992. Midland Bank plc. Samuel Montagu & Co. Limited. Credit Suisse First Boston Limited, Deutsche Bank Aktiengesellschaft, Salomon Brothers International Limited, Union Bank of Switzerland (Securities) Limited, Amro International Limited, Bank of Tokyo International Limited, Creditanstalt-Bankverein Limited, IBJ International Limited, Merrill Lynch International & Co. Limited, Société Générale de Banque S.A. Limited, European Banking Company Limited, Morgan Stanley International, Swiss Bank Corporation International Limited, S. G. Warburg & Co. Ltd., Banca Commerciale Italiana, Bank of China, Banque Nationale de Paris, Goldman Sachs International Corp., Kuwait Investment Company (S.A.K.), Société Générale Limited, Yamaichi International (Europe) Limited.

INTERNATIONAL COMPANIES and FINANCE

Underwriters to get ITEL stock in settlement plan

By PAUL TAYLOR IN NEW YORK

ITEL, the U.S. transport and computer leasing company, has agreed in principle a \$40m settlement ending a three-year law suit by shareholders, bringing it a step closer to financial reorganisation.

leaving it with millions of dollars in claims against Lloyd's underwriters. The company said that under a proposed settlement of shareholder claims, it would be responsible for \$5.42m of the settlement. Other defendants in the class action, including Lloyd's, will be responsible for the remainder.

The settlement covers claims by shareholders who bought securities from the company between May 1977 and December 1979. The shareholders, in 13 different court actions consolidated into a class action, had alleged that the company, former officers and directors, its former accountants and underwriters broke various federal and state securities and other laws.

The Bank of Tokyo, Ltd. Sutherland House, 3 Chater Road, Central Hong Kong. NEGOTIABLE FLOATING RATE U.S. DOLLAR CERTIFICATES OF DEPOSIT SERIES 101 DUE 2ND JUNE, 1983.

U.S. \$20,000,000 European Asian Capital B.V. (Incorporated with limited liability in the Netherlands) Private Placement Guaranteed Floating Rate Notes Due 1987 Unconditionally Guaranteed by European Asian Bank Aktiengesellschaft.

US\$350,000,000 Guaranteed Floating Rate Notes Due 1984 Citicorp Overseas Finance Corporation N.V. (Incorporated with limited liability in the Netherlands Antilles) Unconditionally guaranteed by CITICORP.

Pan Am pilots agree new concessions

By Our New York Staff

PAN AMERICAN World Airways has agreed to a two-year labour contract with its 17,020 pilots which the troubled airline said would save it \$88m in 1983.

Canadian challenge to Bell restructuring

By OUR MONTREAL CORRESPONDENT

BELL CANADA, the eastern Canada telephone utility, says its corporate restructuring, approved by stockholders last August, will now be delayed until well into next year because of a Federal Government legal challenge.

Commission, the regulatory authority, to hold public hearings. Bell proposes to set up Bell Canada Enterprises (BCE), an umbrella holding company, to own the regulated telephone business, Bell Canada, and separately, interests in its non-regulated equipment manufacturing and foreign contracting businesses.

North American Quarterly Results

Table with columns for AM INTERNATIONAL, HOLLINGER ANON, LEVITZ PURCHURE, HAWKER SIDDELEY CANADA, WACO, PEABODY INTERNATIONAL, VONTOBEL EUROBOONDINDIZES, and SYNTAX CORPORATION. Includes revenue, net profit, and net per share data for various quarters.

MacMillan Bloedel cautious on future

By Robert Gibbens in Montreal

THE WORLD recession continues to have a disastrous effect on the western Canada forests products industry, MacMillan Bloedel, the largest west coast producer, is making further cuts to protect its cashflow.

Sanwa Bank \$50m issue well received

BY PETER WONTAGNON, EUROMARKETS CORRESPONDENT

THE FLOW of new issues in the Euro-dollar bond market continued yesterday with a \$50m, seven-year issue for Sanwa Bank. This was despite continued sluggish conditions in the secondary market.

Bethmann sells more shares

BY STEWART FLEMING IN FRANKFURT

THE BAYERISCHE Vereinsbank, West Germany's fifth largest commercial bank, is expanding its retail banking interests in the Frankfurt area through the acquisition of a further 40 per cent of the equity of the private Bankhaus Bethmann.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. The following are closing prices for December 1.

Large table of international bond prices with columns for U.S. DOLLAR, OTHER CURRENCY, and various bond issues including dates, yields, and prices.

UNITED MIZRAHI INTERNATIONAL INVESTMENTS N.V. U.S.\$10,000,000 FLOATING RATE NOTES 1983 UNCONDITIONALLY GUARANTEED BY UNITED MIZRAHI BANK LIMITED. In accordance with the provisions of the Notes notice is hereby given that for the six-month interest period from November 30th, 1982 to May 31st, 1983 the Notes will carry an interest rate of 10 1/2% per annum.

The International Commercial Bank of China U.S. \$20,000,000 Floating Rate Notes 1978-1983 For the six months November 30th 1982 to May 31st 1983 the Notes will carry an interest rate of 10 1/2% per annum. Bankers Trust Company, London. Fiscal Agent.

National Westminster Bank Group SOUR INDUSTRIJE ALUMINIJA BORIS KIDRIC SIBENIK Guaranteed by Splitska banka \$19,831,575 Fixed Rate Loan with the funding and payments guaranteed by Export Credits Guarantee Department. Funds provided by National Westminster Bank PLC, Lloyds Bank Plc, Midland Bank Plc, Standard Chartered Bank PLC, Manufacturers Hanover Trust Company. SPLITSKA BANKA US\$ 26,000,000 Medium Term Floating Rate Loan. Managed by National Westminster Bank PLC, Lloyds Bank International Limited, Midland Bank International, Standard Chartered Bank PLC, Manufacturers Hanover Trust Company. International Westminster Bank PLC

JANUOLITA







Companies and Markets

Malaysian rubber prices fall

MALAYSIAN rubber prices slipped in Kuala Lumpur yesterday... The high grade cash price closed 113.25 up at 2315 and three months quotation 113 higher at 2325.75 a tonne.

Speculators boost copper

BY OUR COMMODITIES EDITOR

COPPER PRICES rose to the highest level this year on the London Metal Exchange yesterday... The high grade cash price closed 113.25 up at 2315 and three months quotation 113 higher at 2325.75 a tonne.

Small cocoa surplus forecast

By Our Commodities Staff

WORLD COCOA production in the 1982-83 season is likely to exceed demand by only about 13,000 tonnes, the smallest surplus since the 1978-79 season, London merchants Gill and Duffus say in their first estimate of this season's supply balance.

No sacrifice for Denmark

BY JOHN WYLES IN BRUSSELS

The European Commission yesterday mounted a modest propaganda play by publishing figures indicating that Denmark would be making virtually no sacrifice by dropping its objections to the proposed Common Fisheries Policy.

Jamaica signs bauxite deal

BY CAMUTE JAMES IN KINGSTON

JAMAICA is to sell the USSR 1m tonnes of bauxite ore per year for seven years starting in 1984... The two countries agreed to scrap an earlier controversial deal for the sale of 250,000 tonnes of alumina per year for seven years, also starting in 1984.

Brussels sales trim sugar values

BY RICHARD MOONEY

EEC SUGAR export authorisations at yesterday's weekly Brussels market were maintained at around last week's reduced level. Licences were granted on 54,500 tonnes of white sugar compared with 57,500 tonnes last week.

Price changes

Table with columns: In tonnes, Unit, Date, Change, Month ago. Rows include Metals, Oil, and other commodities.

British commodity markets

Table with columns: Commodity, Price, Change, Business Done. Rows include Rubber, Tin, and other commodities.

American markets

Table with columns: Commodity, Price, Change, Business Done. Rows include Wheat, Corn, and other commodities.

London oil spot prices

Table with columns: Crude Oil, Price, Change, Business Done. Rows include Arabian Light, Brent, and other oil grades.

Gold markets

Table with columns: Gold Bullion, Price, Change, Business Done. Rows include Gold Bullion, Gold Coins, and other gold products.

European markets

Table with columns: Commodity, Price, Change, Business Done. Rows include Wheat, Corn, and other commodities.

Base metals

Table with columns: Metal, Price, Change, Business Done. Rows include Copper, Tin, and other metals.

Cocoa

Table with columns: Cocoa, Price, Change, Business Done. Rows include Cocoa, Cocoa Beans, and other cocoa products.

Cotton

Table with columns: Cotton, Price, Change, Business Done. Rows include Cotton, Cotton Lint, and other cotton products.

Wool futures

Table with columns: Wool, Price, Change, Business Done. Rows include Wool, Wool Futures, and other wool products.

Wool futures

Table with columns: Wool, Price, Change, Business Done. Rows include Wool, Wool Futures, and other wool products.

Gas oil futures

Table with columns: Gas Oil, Price, Change, Business Done. Rows include Gas Oil, Gas Oil Futures, and other gas oil products.

Lead

Table with columns: Lead, Price, Change, Business Done. Rows include Lead, Lead Futures, and other lead products.

Tin

Table with columns: Tin, Price, Change, Business Done. Rows include Tin, Tin Futures, and other tin products.

Zinc

Table with columns: Zinc, Price, Change, Business Done. Rows include Zinc, Zinc Futures, and other zinc products.

Coffee

Table with columns: Coffee, Price, Change, Business Done. Rows include Coffee, Coffee Futures, and other coffee products.

Grains

Table with columns: Grains, Price, Change, Business Done. Rows include Wheat, Corn, and other grains.

Wheat

Table with columns: Wheat, Price, Change, Business Done. Rows include Wheat, Wheat Futures, and other wheat products.

Barley

Table with columns: Barley, Price, Change, Business Done. Rows include Barley, Barley Futures, and other barley products.

Lead

Table with columns: Lead, Price, Change, Business Done. Rows include Lead, Lead Futures, and other lead products.

Tin

Table with columns: Tin, Price, Change, Business Done. Rows include Tin, Tin Futures, and other tin products.

Zinc

Table with columns: Zinc, Price, Change, Business Done. Rows include Zinc, Zinc Futures, and other zinc products.

Coffee

Table with columns: Coffee, Price, Change, Business Done. Rows include Coffee, Coffee Futures, and other coffee products.

Grains

Table with columns: Grains, Price, Change, Business Done. Rows include Wheat, Corn, and other grains.

Wheat

Table with columns: Wheat, Price, Change, Business Done. Rows include Wheat, Wheat Futures, and other wheat products.

Barley

Table with columns: Barley, Price, Change, Business Done. Rows include Barley, Barley Futures, and other barley products.

Wheat

Table with columns: Wheat, Price, Change, Business Done. Rows include Wheat, Wheat Futures, and other wheat products.

Gold coins

Table with columns: Gold Coins, Price, Change, Business Done. Rows include Gold Coins, Gold Coins Futures, and other gold coins.

Lead

Table with columns: Lead, Price, Change, Business Done. Rows include Lead, Lead Futures, and other lead products.

Tin

Table with columns: Tin, Price, Change, Business Done. Rows include Tin, Tin Futures, and other tin products.

Zinc

Table with columns: Zinc, Price, Change, Business Done. Rows include Zinc, Zinc Futures, and other zinc products.

Coffee

Table with columns: Coffee, Price, Change, Business Done. Rows include Coffee, Coffee Futures, and other coffee products.

Grains

Table with columns: Grains, Price, Change, Business Done. Rows include Wheat, Corn, and other grains.

Wheat

Table with columns: Wheat, Price, Change, Business Done. Rows include Wheat, Wheat Futures, and other wheat products.

Barley

Table with columns: Barley, Price, Change, Business Done. Rows include Barley, Barley Futures, and other barley products.

Gold coins

Table with columns: Gold Coins, Price, Change, Business Done. Rows include Gold Coins, Gold Coins Futures, and other gold coins.

Lead

Table with columns: Lead, Price, Change, Business Done. Rows include Lead, Lead Futures, and other lead products.

Tin

Table with columns: Tin, Price, Change, Business Done. Rows include Tin, Tin Futures, and other tin products.

Zinc

Table with columns: Zinc, Price, Change, Business Done. Rows include Zinc, Zinc Futures, and other zinc products.

Coffee

Table with columns: Coffee, Price, Change, Business Done. Rows include Coffee, Coffee Futures, and other coffee products.

Grains

Table with columns: Grains, Price, Change, Business Done. Rows include Wheat, Corn, and other grains.

Wheat

Table with columns: Wheat, Price, Change, Business Done. Rows include Wheat, Wheat Futures, and other wheat products.

Barley

Table with columns: Barley, Price, Change, Business Done. Rows include Barley, Barley Futures, and other barley products.

UK COMPANY NEWS

Dawson Intl. falls and warns on outlook

IN HIS interim report, covering the six months to September 30 1982, Mr Ronald Miller, the new chairman of Dawson International, warns that the group is facing its most difficult trading conditions for many years.

MEPC makes 25% advance to £33.4m

THE WORLDWIDE development and investment portfolio of MEPC, the UK's second largest property group, rose in value by under 4 per cent in 1981-82. There was a 19 per cent increase in the previous 12 months.

and an office building in Minneapolis. The West One shopping centre in Oxford Street also made a contribution to income, as did lease reversions and rent reviews. The percentage of vacant space has remained steady at about 2 per cent.



Sir Gerald Thorley, chairman of MEPC

approach to new developments has led to a cut in capital commitments from £90m last year to £88m. The group expects to spend £60m in the current financial year against £90m in 1981-82, a total of £77.2m and loan capital of £33.1m.

and contributed 5 per cent of pre-tax earnings. The group reports that 40 per cent of the space in its 190,000-sq-ft Long Acre, London, office scheme has been let or is about to be. It has yet to make a decision on whether or not to proceed with the 350,000 sq ft office scheme planned for Reading.

Table showing financial data for MEPC, including Gross rental income, Other income, and various expenses.

Phoenix Assurance falls to £15.5m

AN IMPROVED third quarter enabled Phoenix Assurance to show pre-tax profits at the nine month stage down 40 per cent from £25.5m to £15.5m.

115.8 and 108.2 respectively. To date the underwriting loss is \$9m against £7.4m last year. The position in Canada remains encouraging, with improved underwriting results over the period against last year.

Lower volume cuts Spring Grove to £2.7m

FOLLOWING a decline in demand for textiles, profits from Spring Grove fell from £3.7m in 1981-82 to £2.7m in the year to October 1 1982. Turnover for the 12 months edged ahead from £23.95m to £24.02m.

current year. Taxable profits were struck after interest payable of £301,000 (£30,000) and tax took £366,000 (£13,700), leaving net profits of £13,700 (£1,000). Additional there were extraordinary debits of £629,000 (£247,000) representing closure and rationalisation costs.

Midway rise for Capital & Counties

First half revenue of Capital & Counties, the property investment and development, house-building and property trading group, rose by £288,000 at the pre-tax level to £3,320,000, higher operating income of £5,920,000, compared with £5,060,000.

Management shake up at London Trust

A SIGNIFICANT management shake-up was announced yesterday at the London Trust, once a star of the investment trust sector but now slowly falling in favour with many of its rivals.

Management shake up at London Trust

Major problems, however, have arisen in the last couple of years and with a number of the Trust's investments being written down its discount has widened.

Armour Trust
Armour Trust's rights issue of 4.97m ordinary shares has been taken up as to 88.6 per cent. The balance has been sold in the market and net proceeds of 6,365p per share distributed.

comment
Lower volumes and pressure on margins pushed Spring Grove's profits down by a quarter this year. The acquisition of St George's, however, has meant that tax charges have been significantly reduced.

comment
The changes announced yesterday came at a time when London Trust is suffering a major credit gap. It is somewhat unexpected that the company made its mark with its large portfolio of equities.

Fosco-Minsep
Group sales of Fosco-Minsep for the nine months ended September 30 1982 were essentially unchanged from those of the corresponding period of 1981, state the directors.

Lofs £4.18m loss: no upturn seen
FOR THE six months ended September 30 1982, tramp ship owner, operator and manager Lofs & Overseas Freighters incurred pre-tax losses of £4.18m.

BOARD MEETINGS table with columns for company names and meeting dates.

MEDMINSTER PUBLIC LIMITED COMPANY Furniture Hire, Shipping and Freight Agents

Points from Mr John Delaney's Statement for the year ended 30th June 1982.

- Furniture hire turnover has been maintained despite the loss of hiring income associated with the relocating of stocks required by our entry into the exhibition furniture hire field.
• Profits of the shipping division were somewhat down, mainly through the drop-off of imports. Every effort is being made to develop our export and groupage services.
• The Directors recommend an increase in the final dividend, which together with the interim makes 4.00p per share (3.70p per share in 1981) for the year.
• Group profitability is holding up well in the first quarter of the financial year and we continue to maintain a strong balance sheet.
Copies of the Accounts are available from: The Secretary, Medminster PLC, 127 Whitehall Court, London SW1.

RORENTO CURRENCY SPREAD PAYS OFF Value of international bond portfolio up 16.4% in six months to 31st August

Advertisement for Rorento bond trust, highlighting currency gains, bond prices, and international bond portfolio value.

Cambridge Water tender

The Cambridge Water Company is today offering for sale by tender £2m of 7 per cent preference stock dated December 31 1989 at par.

DIVIDENDS ANNOUNCED table showing company names and dividend dates.

M. J. H. Nightingale & Co. Limited

Table showing company names, prices, and yields for M. J. H. Nightingale & Co. Limited.

Public Works Loan Board rates

Table showing Public Works Loan Board rates for various loan terms.

Companies and Markets UK COMPANY NEWS MINING NEWS

Fine Art sees downturn after loss at six months

REFLECTING difficult trading conditions and increased competition there was a £760,000 turnaround at Fine Art Developments to pre-tax losses of £108,000 for the half-year to September 30 1982. Sales of this greeting card manufacturer were only slightly higher at £94,07m compared with last year's £92.7m.

two previous years. Its growing mail-order business, which was a natural development from despatching cards and small gifts, puts it in a depressed sector. Sales have remained steady, as has the wholesale cost of gifts and household items it markets. But its internal distribution costs have squeezed margins to close to vanishing point.

Grootvlei's good final dividend

BY KENNETH MARSTON, MINING EDITOR

THE December half-yearly dividend season of the South African gold mining industry has got off to a good start with payments from the Gencor group mines which, in some cases, are above expectations.

quarters on a combination of a higher gold price (in the September quarter) and increased gold production which has reflected an improvement in ore grades following the start of mining operations at the Black Reef and other better grade areas.

company's financial year now runs to December 31 having been changed from September 30. In the previous 15-month period to last December there were three payments totalling 735 cents.

Ramu River potential

A NICKEL-cobalt-chrome resource of major world significance has been established and studies have shown exploitation is technically feasible.

Pancontinental concentrates on uranium sales

THE TWO most significant areas of activity for Australia's Pancontinental Mining in 1983 will be the securing of long-term contracts for the sale of uranium from the Jabliuka joint venture and the possible development of the Paddington gold deposit, according to Mr Tony Grey, chairman.

later this decade, with a return to strong demand by the 1990s. There are, he said, certain parallels with the cycle just completed which Pancontinental was forced "so agonisingly" to watch slip by.

operating in 1981 after producing 88,000 ounces of gold. Drill indicated reserves total 5.3m tonnes of ore grading an average 3.2 grammes of gold per tonne with at least half of this tonnage amenable to open-pit mining.

last year in spite of poor prices for nickel, but the 50 per cent-owned Greenvale lost A\$14.1m (£8.4m). However, the latter operation has now completed the conversion of its plant from oil to coal, which is expected to cut operating costs by around A\$15m a year.

Temporary shutdown at Pine Point

THE CONTINUED weakness in lead and zinc prices has made the operations of Canada's Pine Point Mines uneconomic, and the company plans a temporary shutdown of its mining and milling facilities.

British Benzol midway rise to £108,000

Modest progress has been shown by British Benzol Consolidated for the half year to end September 1982 according to Mr W. Douie, chairman. Group pre-tax profits of this coke and smokeless fuel manufacturer moved ahead from £92,000 to £108,000 on a same-gain sales total of £4.4m.

Property & Reversionary well ahead

Profits before tax of Property and Reversionary Investments rose from £899,000 to £1,27m for the six months ended September 30 1982. Stated earnings per share moved up by 0.5p to 2.5p but the net interim dividend is held at 1p—a final of 2.5p was paid previously.

Ironically, Mr Grey bases his optimism in part on the 11-year time-lag between the discovery of the Jabliuka deposit and the granting of final government approval for development in July. Much of this delay was caused by what Mr Grey called "excessive impediments" to obtaining government approval, which seriously disadvantaged "the project".

While the spot price is influential in negotiating prices for long-term contracts, it is not determinative, he said. In any event, spot prices are starting to improve, with a rise last month of 50 cents to U.S.\$17.50 (£11), the first advance in three years.

A recovery in nickel demand should be accompanied by a rapid increase in prices, according to Sir Thomas Webb, chairman of Australia's Metals Exploration.

The closure of the plant, at Great Slave Lake in the Northwest Territories, will start on January 2, and will be reviewed on a monthly basis.

This would equal about 11 per cent of available world chrome, 8 per cent of cobalt supply and 6 per cent of nickel. The deposit was previously regarded primarily as a nickel find because the chrome grade is low by world standards, but it is of strategic importance to the U.S.

Country Gentlemen's profits down

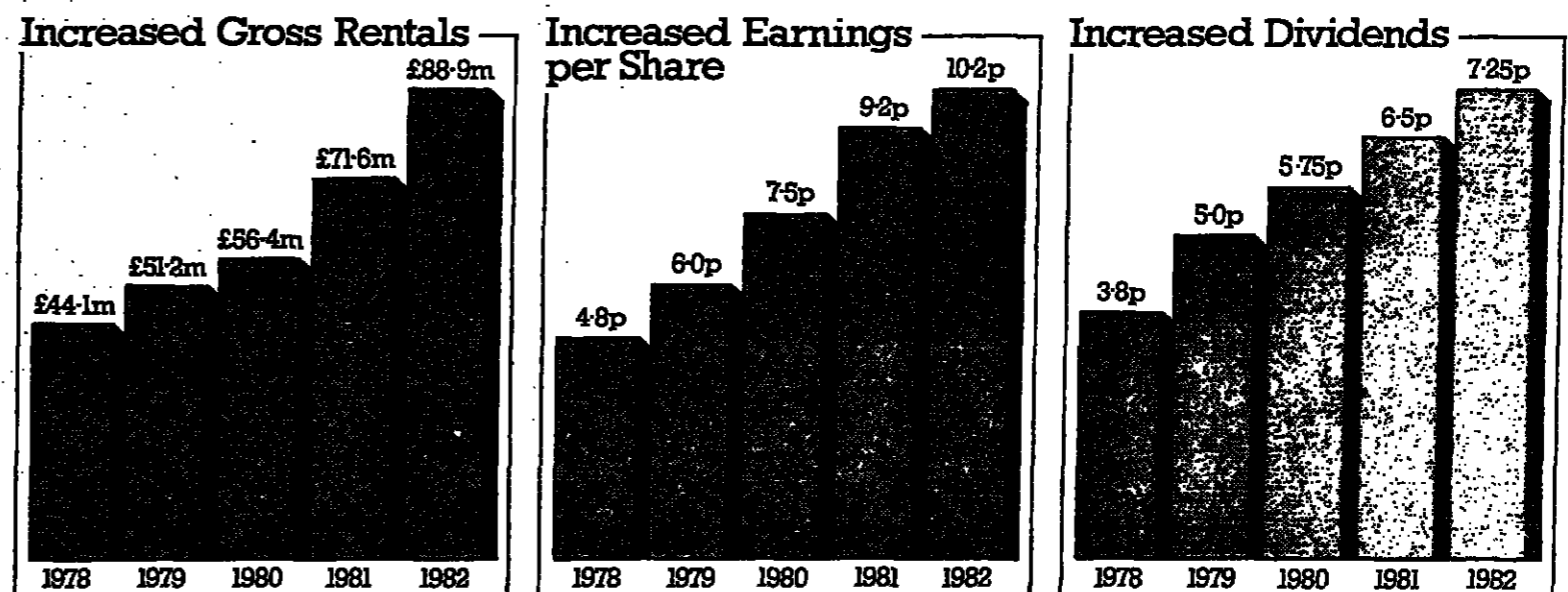
Although showing a setback half-year results at the Country Gentlemen's Association are very much as expected for the six months to September 30 1982, according to its directors. Pre-tax profits dropped from £102,882 to £84,599 with turnover slipping from £1.25m to £1.01m.

Yearlings total £16.5m

Yearling bonds totalling £16.5m at 10 1/2 per cent redeemable on December 7 1983 have been issued this week by the following local authorities: Kings Lynn and West Norfolk (Borough Council) £1m; King's Lynn Metropolitan Borough Council £1.75m; Wisbech (Metropolitan Borough of) £1m; South Bedfordshire District Council

MEPC 1982

Quality modern properties in prime locations have provided:



The Chairman, Sir Gerald Thorley, reports:-

Results Earnings before tax increased by 25%, the principal contribution coming from lease reversions, rent reviews and the addition of new properties to the investment portfolio. Gross rental income rose to £89 million, an increase of 24% on the year and 58% up from two years ago.

SUMMARY OF GROUP RESULTS

Table with columns for 1982 and 1981 (Year ended 30th September, 1982). Rows include Gross rents and other income, Earnings before taxation, Taxation, Earnings attributable to ordinary shares, Earnings per share, Net dividends per share, and Net assets per share diluted.

Properties Two years ago, I expressed confidence that the overall quality of our tenants and the spread of our properties provided a reassuring measure of protection against the expected deterioration in the property market.

The Australian subsidiary has continued to perform very well while the American subsidiary has continued to buy investment properties with growth potential.

ments amount to £68 million against £90 million last year. Of this amount £59 million is contracted with specific finance of £30 million already arranged for developments in progress.

We have completed 90 Long Acre, the 195,000 sq.ft. office building in Covent Garden developed in conjunction with Legal and General Assurance Society Limited. It is a property of high technical specification which has attracted considerable interest with several lettings already achieved.

Assets employed at the year-end totalled £1,146 million financed principally by shareholders' funds of £732 million—including an increase on revaluation of the investment properties of £33 million—and loan capital of £233 million.

To: The Secretary, MEPC plc, Brook House, 113 Park Lane, London W1Y 4AY. Please send me a copy of the 1982 Annual Report which will be available from 16th December 1982. Name: Address:

Phoenix Assurance plc Interim Statement. ESTIMATED RESULTS TO 30th SEPTEMBER 1982. The following are the estimated and unaudited results of the Phoenix group of companies for the nine months ended 30th September 1982 with the comparative figures for the corresponding period of 1981 and actual results for the full year 1981.





**R**OGER? RACHEL? I've already  
got my usual bottle from the  
Robertsons. I must have told  
everyone that Christmas  
isn't Christmas without  
it. Well, I'm glad they  
remembered...  
Ah—perhaps it's from  
Rosemary.

Champagne

Remy Martin

FINE  
CHAMPAGNE  
V.S.O.P.

Surprise  
Surprise!  
R.

REMY MARTIN

PRODUCE  
OF FRANCE

VSOP

Remy Martin

FINE CHAMPAGNE  
DISTILLED ONE TIME  
AND PETIT CHAMPAGNE

سما كوال







Accountancy Appointments

FINANCIAL CONTROLLER Saudi Arabia

An international company, Metito Saudi Arabia Limited is known throughout the world for high quality Water Purification Systems and Waste Water Treatment. We are now seeking a Financial Controller to be based at our Corporate Head Office in Riyadh.

David Long, Personnel Director, Metito (U.K.) Ltd., 83 Parkside, Wimbledon, London SW19 5LP.



INBUCON

Director of Finance and Administration (Designate) Medway Ports Authority

The Port Authority operate modern and expanding dock facilities on the River Medway with a substantial multi-million pound operating revenue. Resulting from internal reorganisation they wish to appoint a Director of Finance and Administration (Designate) to be responsible to the Chief Executive for all financial, legal, administrative and personnel matters and to contribute in full to the management of the Authority.

INBUCON MANAGEMENT CONSULTANTS LTD. Executive Selection Knightsbridge House, 197 Knightsbridge, London SW7 1RN.

Audit Management Operational, Computing and Financial Controls c. £16-17K car & mortgage subsidy

Our client is a Hampshire based insurance and investment company, part of a major banking group. Their growth has been an impressive success story as they have achieved and consolidated upon a remarkable rate of expansion in terms of funds and new business obtained. They place major emphasis on the internal audit function as a management tool for reviewing and reporting on the organisation and control of operational, computing and financial systems.

Austin Knight Advertising

INTERNATIONAL TROUBLESHOOTERS LONDON - EUROPE; HANOVER; DUSSELDORF neg. to £14,000 + Car; neg. DM60,000-100,000 QUALIFIED ACCOUNTANT FOR FORTUNE 500 U.S. multi-national, single, mid- to late-20s with commercially FLUENT FRENCH for 50% European travel from a London base.

APPOINTMENTS Senior post at Distillers

Mr T. Tiplady, a director of the Distillers Company, has been appointed chairman of the DCL FOOD GROUP following the retirement of the previous chairman, Mr C. R. S. Robertson. Mr Tiplady will continue as managing director of the Food Group. Mr Robert van Maasdijs has decided for family reasons to return to the Continent and has therefore resigned from Ivory & Sime. He remains a director of Ivory & Sime (Holdings) and chairman of Ivory & Sime (Zurich). Dr Walter Scott and Mr John Clark have left the company.

Mr Gordon McLelland will be appointed to the board of MARDON COMPOSITES as deputy managing director from December 1. Mr McLelland was formerly managing director of Thyme Plastics. Mr Brian F. Cowell will be appointed commercial director of Iridon from December 1, and Mr Frederick E. Prest will be appointed works director. Both companies are members of the Mardon Packaging group.

RACING BY DOMINIC WIGAN

DEISIS, who as a two-year-old finished fifth behind more precocious rivals in a maiden race at Newmarket in July, has rightly been placed at the head of the European Free Handicap. Those who had hoped to see the abysmal failure of Gorytus in the William Hill Dewhurst Stakes overlooked by Europe's senior handicappers can have no complaints that the winner of that event by five lengths - and the first colt to complete the Middle Park-Dewhurst double - has many years' head come out on top.

BASE LENDING RATES

Table with columns for bank names and interest rates. Includes A.B.N. Bank, Allied Irish Bank, Amro Bank, Henry Ansbacher, Arbuthnot Latham, etc.

HSI OIL INDUSTRY LONDON Do you want control of a major area of a company's activity, to report to the board, have full responsibility for decision-making, to make your mark and gain promotion within 12 months—in a company where the opportunities are boundless? Imagine this major international oil company, expanding so rapidly that it wants to hear from ANY bright, young graduate accountants. Turn dreams into reality—apply now.

COMPANY NOTICES

General Mining Union Corporation Group DIVIDEND DECLARATIONS Notice is hereby given of dividends which have been declared by the undermentioned companies: Preference shareholders (Trans-Natal) 24 December 1982, 25 December to 31 December 1982.

ANNOUNCEMENT The FIELDING Group of Companies are pleased to announce the formation of a new London based Company, FIELDING & PARTNERS (MARINE) LIMITED.

Regional Accountants c£1,700 + expenses London based-Overseas travel International Planned Parenthood Federation is a federation of voluntary planning associations carrying out family planning programmes in about one hundred different countries, working in close collaboration with a number of other international agencies.

QUALIFIED ACCOUNTANT Neg. c. £10k. Based elegant Mayfair Office of international company, working alone covering a wide range of interesting and varied tasks.

Vertical text on the left margin: CHEMISTRY, GREEN, TESA, VAN, HAN, TORI, Works Ltd, ience, DLAN, TYN-ST. ASAPH

WORLD STOCK MARKETS

Companies and Markets

NEW YORK

Table listing various US stocks including AAP, AIG, AMR, and others with columns for stock name, price, and change.

Indices

Table showing market indices such as Dow Jones, S&P 500, and various regional indices with their respective values and changes.

NEW YORK

Table listing various US stocks including Gr West, Gr West, and others with columns for stock name, price, and change.

Dow closes 8.19 lower

A LATE sell-off in the blue-chip stocks caused stock prices to close mixed after a roller-coaster day. The Dow Jones Industrial Average...

Germany's leading shares advanced on domestic buying, founded on the sharply higher Wall Street close on Tuesday and hopes that the rally in Germany will enable the Bundesbank to cut interest rates today...

Canada's markets mainly continued to strengthen in fairly active trading yesterday morning, with strength evident in the Metal, Paper and Transportation stocks.

Japan's Nikkei-Dow Jones Average rose 71.15 to a 1,982 peak of 7,966.77, while the Tokyo 3rd index appreciated 2.99 to 813.35...

CANADA

Table listing Canadian stocks including Alcan, Inco, and others with columns for stock name, price, and change.

FRANCE

Table listing French stocks including Air France, Bouygues, and others with columns for stock name, price, and change.

Germany

Germany's leading shares advanced on domestic buying, founded on the sharply higher Wall Street close on Tuesday and hopes that the rally in Germany will enable the Bundesbank to cut interest rates today...

Hong Kong

Shares staged an initial rally in response to the overnight Wall Street upsurge, but gains were subsequently trimmed with some fresh late selling noted.

Johannesburg

Gold shares rose afresh with the Johannesburg Composite Index ending below the day's best on profit-taking.

HOLLAND (continued)

Table listing Dutch stocks including Akzo, Alkermid, and others with columns for stock name, price, and change.

AUSTRALIA

Table listing Australian stocks including ANZ, BHP, and others with columns for stock name, price, and change.

JAPAN (Continued)

Table listing Japanese stocks including Daiichi Kangyo Bank, Daiwa Kangyo Bank, and others with columns for stock name, price, and change.

FRANCE

Table listing French stocks including Air France, Bouygues, and others with columns for stock name, price, and change.

GERMANY

Table listing German stocks including AEG, Allianz, and others with columns for stock name, price, and change.

FRANCE

Table listing French stocks including Air France, Bouygues, and others with columns for stock name, price, and change.

GERMANY

Table listing German stocks including AEG, Allianz, and others with columns for stock name, price, and change.

Financial Rand US\$0.75 (Discount of 17%)

Companies and Markets

LONDON STOCK EXCHANGE

Sterling influences and Wall Street's sharp advance trigger demand for Gilt-edged and equities

Account Dealing Dates: Option First Declared Last Account Dealings... Nov 15 Nov 25 Nov 26 Dec 5 Nov 29 Dec 10 Dec 20 Dec 29 Dec 30 Jan 10

was again selective with current speculative favourites still making the running. After a mid-morning bout of indecision, the tone became especially firm...

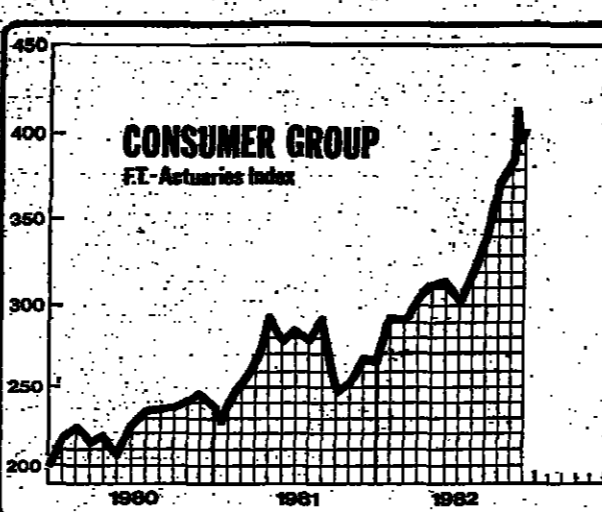
Phoenix disappointments Phoenix moved against the firm trend in Composite Industrials, falling 6 to 256p following the disappointing third-quarter profits...

Gilt-edged stocks were marked up at the outset and quickly extended their gains to a full point and occasionally more. Early business was brisk but interest faltered after the first hour of dealings...

Secondary miscellaneous industrials again proved second-rate. Ocean Transport closed 5 to 62p in sympathy. Dawson International rose 7 to 123p...

Tobacco closed at the day's highest. Imperial encountered little support and rose 4 to 115p. Golds boill over South African Golds registered further good gains...

Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...



Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...

Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...

Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...

Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...

Leisure was irregular. Horsa returned to favour with a rise of 5 to 202p. While Rigg, boosted by recent acquisition news, rose a similar amount to 133p...

Table with columns: Govt. Secs., Fixed Interest, Industrial Ord., Gold Mines, etc. showing various stock indices and their values.

Table with columns: Highs and Lows, S.E. Activity, showing daily price movements for various sectors.

FT-Actuaries Share Indices These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table with columns: EQUITY GROUPS & SUB-SECTIONS, listing various industry groups and their performance.

FT-Actuaries Share Indices (continued) listing various share indices and their values.

Table with columns: NEW LISTINGS (10), NEW LOWS (17), listing newly listed companies and those at new lows.

Table with columns: EQUITY GROUPS & SUB-SECTIONS, listing various industry groups and their performance.

Table with columns: FIXED INTEREST, listing various fixed interest securities and their yields.

Table with columns: RISES AND FALLS YESTERDAY, listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

Table with columns: NEW LISTINGS (10), NEW LOWS (17), listing newly listed companies and those at new lows.

Table with columns: RISES AND FALLS YESTERDAY, listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY, listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

Table with columns: RISES AND FALLS YESTERDAY (continued), listing daily price changes for various securities.

RECENT ISSUES

Table with columns: EQUITIES, listing various equity issues and their details.

Table with columns: FIXED INTEREST STOCKS, listing various fixed interest stock issues.

Table with columns: "RIGHTS" OFFERS, listing various rights offers and their details.

Table with columns: TUESDAY'S ACTIVE STOCKS, listing active stocks on Tuesday.

Table with columns: ACTIVE STOCKS, listing various active stocks.

COMPANY NOTICES: ITO-YOKADO CO. LTD. (CDR), BANK LEUMI LE-ISRAEL B.M.

COMPANY NOTICES: NEWFOUNDLAND AND LABRADOR HYDRO US\$75,000,000 17 1/2% BONDS DUE 1989.

COMPANY NOTICES: AMERICAN EXPRESS COMPANY (CDR), SANCHO-ORRIEN ENERGY NV.

COMPANY NOTICES: S.F.E. INTERNATIONAL N.V. US\$70,000,000 FLOATING RATE NOTES DUE 1989.

COMPANY NOTICES: BANQUE NATIONALE DE PARIS (LUCKENBURG), BANQUE NATIONALE DE PARIS (LUCKENBURG).

BUSINESS LAW

Heretics and law reporters

BY A. H. HERMANN, LEGAL CORRESPONDENT

IF law was always certain, lawyers would starve. They do not, but one should not carry things to extremes, and the uncertainties prevailing between the shipowner and the party hiring his ship for a certain time for a certain voyage are really too much.

These contracts are called charterparties, and the use of this unfamiliar term, together with a predilection for obsolete language, is a suitable background for all sorts of bizarre constructions of their meaning. The real cause is rather in the fairly large amounts of money it is hoped to gain (or avoid losing), and the inventiveness of lawyers and judges. Why can't a great seafaring nation have simply-worded codes defining the mutual duties of the owner, and of the charterer of the ship?

Lord Diplock thought that the heresy originated in the assembly of isolated statements contained in first instance judgments, and in using such statements to build up some novel principle of law. That misuse of judgments was, he said, particularly rife in commercial cases because there were reported in a specialised series of reports. As all the judgments to which Commercial Court judges have referred in the context have been reported elsewhere, I take it that Lord Diplock did not have the Commercial Law Reports in mind. But whatever he might have said about other reports could be applied to ours.

Commercial law reports may, as Lord Diplock said, facilitate elaborate legal engineering, but the necessity for them springs from the existence of engineering in the first place. The unfortunate businessmen and arbitrators need the reports to keep abreast of lawyers' creativity and the resulting profusion of unpredictable logically derived rules. Why can't a seafaring nation have a simple code governing charterparties, failing that, why can't the Commercial Court judges solve simple problems by simple, short, and readable judgments? They are all very experienced men, and their instincts would lead towards practical common sense.

The view taken in the Commercial Court was reversed in the Court of Appeal, though Lord Justice Ackner dissented in support of the view taken below. By then the case had become so interesting that Lord Diplock decided that the time had come when no punches should be pulled any more. He said: "The heresy that, in the last decade or so, has been embraced by judges in the Commercial Court in the course of several judgments at first instance, culminating in that of Mustill J. in the Mary Lou, would have the effect of eliminating the exception based upon abnormal occurrence in Lord Justice Sellers' statement of the effect of the safe port clause."

Why can't judges solve simple problems with simple, short and readable judgments?

At least for the past 25 years. In 1958, Lord Justice Sellers said: "A port will not be safe unless, in the relevant period of time, the particular ship can reach it, waterway it, and return from it without, in the absence of some abnormal occurrence, being exposed to damage which cannot be avoided by good navigation and seamanship." If neither common sense nor judicial wisdom were found totally convincing, it was enough to have a look at clause 21 of the charterparty which provided, among other things, that should the vessel be brought or ordered within a zone where it might be at risk from hostilities, the owners would be entitled to insure against such risks and to charge a refund of the premium from the charterer.

The conclusions reached by

Five main obstacles to the harmonisation of EEC insurance

Slow progress towards a common market

BY ERIC SHORT

PROGRESS on the harmonisation of insurance within the European Economic Community (EEC) has been very slow over the past few years. Mr Gerard Lambert, director of the financial institutions committee of the Community, said yesterday.

He was speaking on the first day of the Financial Times conference, held in London, on the subject of world insurance in 1983. This lack of progress, he claimed, was disappointing, as it came after a period of considerable progress. Freedom of establishment was now a reality for non-life business and was on the way for life business. Freedom of both establishment and provision of services was also a reality for insurance brokers and agents.

Mr Lambert claimed, however, that there could only be a real common market in insurance when every insurer in the community was genuinely able to provide insurance services freely in member states in which the insurer was not established. He pointed out that there were five main obstacles to the adoption of the directive on freedom of insurance services: authorisation, agency and branches, compulsory insurance, tax rules and the law applicable to contracts. The widely differing views and practices within member countries, representing habits acquired over many decades, seemed to make agreement very difficult.

ing the security of policyholders to be jeopardised. He argued that in times like the present, speculation of any kind was unwise. Applying these principles, Mr Malcolm said that the need was to preserve market values. This meant investing in short-dated fixed interest securities and he explained the technique of riding the yield curve. But investment in the capital base of the insurance business required managers to protect assets against the adverse effects of inflation which meant basically equity investment.

Professor David White, research actuary at Standard Life Assurance, discussed index-linking and its effects on life assurance and pensions. His talk covered both the impact of index-linked gilt stocks on the financing of government debt and on the ability of life companies and pension funds to offer index-linked pensions.

Mr Dryden Giffing-Smith, managing director of Employee Benefits Services EBS (Management), discussed the importance of tax incentives in the UK life assurance industry in both the design of contracts and in investment policy. He accused the companies of not taking sufficient advantage of the tax incentives available.

Financial Times world insurance conference

insurance but laid down detailed principles of government supervision, including the creation of technical reserves and the bases for solvency margins. Member states could vary the rules on supervision within the framework of the directive. The UK had retained the central role of the actuary in life insurance supervision, thus differing from the supervisory systems in other member states. But the legislation did introduce radical changes in methods of valuation, including the statutory solvency basis and minimum reserving standards.

On this point, Mr Johnston wanted actuaries to continue to feel fully responsible for setting life company reserves and to avoid what he termed the "tax law syndrome" in that companies adopted the minimum statutory reserving basis. Mr Stewart Lyon, president of the Institute of Actuaries, outlined the effect of the new legislation on the professional duties and responsibilities of actuaries towards life companies. The institute, together with the Faculty of Actuaries in Scotland, were jointly producing guidance notes for actuaries, and had drawn up an exposure draft for discussion by actuaries. He emphasized that the new sys-

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British & Foreign, Anglo-Scottish, and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Large table listing numerous unit trusts including Dunelm Lawrie, National Westminster, and many others, with columns for name, manager, and performance data.

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively worsening MULTIPLE SCLEROSIS - the cause and cure of which are still unknown. HELP US BRING THEM RELIEF AND HOPE. We need your donation to enable us to continue our search for the CAUSE and WELFARE OF MULTIPLE SCLEROSIS sufferers, and to conduct a commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.

Table listing various insurance companies such as AA Friendly Society, Allianz, and others, with columns for name and contact information.

INSURANCE & OVERSEAS MANAGED FUNDS

market

NO BETTER WS!

URANCES

Table of insurance and managed funds, including Black Horse Life Ass. Co. Ltd., Canada Life Group, and various international funds.

Table of insurance and managed funds, including London Life Linked Assur. Ltd., Property Growth Assur. Co. Ltd., and various international funds.

Table of insurance and managed funds, including Standard Life Assurance Company, Sun Alliance Insurance Group, and various international funds.

Table of insurance and managed funds, including Overseas Pacific Fund Mgmt. Ltd., Henderson Barrow Group, and various international funds.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including Liberty International, Sun Alliance Insurance Group, and various international funds.

NOTES: Prices are in pence unless otherwise indicated and stated otherwise. A reference price is given for all funds. Values in brackets refer to the value of the fund on the date of the issue.

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

Table of stock prices for food and grocery companies, including items like Borden, Campbell Soup, and Heinz.

HOTELS AND CATERERS

Table of stock prices for hotels and caterers, including items like Holiday Inns, Travelodge, and Wyndham.

INDUSTRIALS (Misc.)

Table of stock prices for various industrial companies, including items like A.A. Healy, Balfour Beatty, and British Steel.

ELECTRICALS—Continued.

Table of stock prices for electrical companies, including items like British Electric, GEC, and ICI.

ENGINEERING MACHINE TOOLS

Table of stock prices for engineering and machine tool companies, including items like Birmingham, GKN, and Rover.

CHEMICALS, PLASTICS—Cont.

Table of stock prices for chemical and plastic companies, including items like ICI, Shell, and British Petroleum.

DRAPERY AND STORES

Table of stock prices for drapery and store companies, including items like Debenhams, Next, and Primark.

BANKS & H.P.—Cont.

Table of stock prices for banks and home purchase companies, including items like Lloyds, NatWest, and Halifax.

BEERS, WINES AND SPIRITS

Table of stock prices for beer, wine, and spirit companies, including items like Carlsberg, Heineken, and Diageo.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of stock prices for building, timber, and road companies, including items like Bovis Lend Lease, Balfour Beatty, and Amey.

LOANS—Continued

Table of interest rates for various loan products, including mortgages and personal loans.

FOREIGN BONDS & RAILS

Table of stock prices for foreign bonds and rail companies, including items like British Rail and various international bonds.

AMERICANS

Table of stock prices for American companies, including items like IBM, Microsoft, and General Electric.

Advertisement for John Ford & Co. featuring a logo and text about industrial values.

BRITISH FUNDS

Table of stock prices for British funds, including various investment trusts and pension funds.

INT. BANK AND O'SEAS GOVT. STERLING ISSUES

Table of interest rates for international bank and overseas government sterling issues.

CORPORATION LOANS

Table of interest rates for various corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of interest rates for Commonwealth and African loans.

LOANS Public Bond and Ind.

Table of interest rates for public bond and industrial loans.

WHY GO A DAY WITHOUT FINANCIAL NEWS? You don't have to if you read the Observer Business section on Sundays.

This Sunday, Observer Business continues its series on unemployment, 'The Future of Work', with a look at the problems faced by Japan.

Which explains why Campaign magazine said, 'The Observer is rapidly becoming the most dynamic of the Sunday business pages.'



CHEMICALS, PLASTICS

Table of stock prices for chemical and plastic companies, including items like ICI, Shell, and British Petroleum.

ELECTRICALS

Table of stock prices for electrical companies, including items like British Electric, GEC, and ICI.

FOOD, GROCERIES, ETC.

Table of stock prices for food and grocery companies, including items like Borden, Campbell Soup, and Heinz.

HOTELS AND CATERERS

Table of stock prices for hotels and caterers, including items like Holiday Inns, Travelodge, and Wyndham.

Handwritten signature 'J. H. H. H.' at the bottom right of the page.



COMPANIES AND MARKETS CURRENCIES, MONEY AND CAPITAL MARKETS FOREIGN EXCHANGES FINANCIAL FUTURES

Dollar eases in erratic trading

The dollar showed mixed changes in currency markets yesterday. Trading was quite active with the market initially looking for a continuation of the dollar's recent bearish trend.

Index 86.8 against 87.0 at noon and the opening and compared with 86.7 on Tuesday and 90.5 six months ago.

against the dollar in 1982 is 2.5940 to 2.2410. November average 2.5536. Trade weighted index 127.5 against 124.1 six months ago.

in what was seen as a technical reaction to its recent sharp fall. Sterling was higher at DM 4.0130 from DM 4.0050 and the Swiss franc moved slightly firmer to DM 1.6446 from DM 1.6143.

Eurodollars firmer

Euro-dollar prices were firmer in the London International Financial Futures Exchange yesterday. Prices opened surprisingly firmer in rather thin trading with part of the rise attributed to early short covering.

followed by a brief flurry around lunchtime. However the weaker trend was re-established during the afternoon, reflecting some profit taking, with the March price finishing at its low for the day of 101.15 compared with a high of 101.30 and Tuesday's close of 100.30.

EMS EUROPEAN CURRENCY UNIT RATES table with columns for currency, rate, and change.

CURRENCY MOVEMENTS table showing bank and special drawing rights movements.

CURRENCY RATES table listing rates for various currencies like Sterling, U.S. dollar, etc.

OTHER CURRENCIES table listing rates for currencies like Argentina, Australia, Brazil, etc.

CHICAGO U.S. TREASURY BONDS table with columns for date, price, and yield.

DEUTSCHE MARKS DM 125.000 table with columns for date, price, and yield.

THE POUND SPOT AND FORWARD table with columns for date, price, and forward rates.

THE DOLLAR SPOT AND FORWARD table with columns for date, price, and forward rates.

EXCHANGE CROSS RATES table with columns for currency pairs and rates.

MONEY MARKETS table with columns for instrument, rate, and term.

EURO-CURRENCY INTEREST RATES table with columns for currency, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

EURO-CURRENCY INTEREST RATES table with columns for currency, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

UK interest rates continue to ease

Interest rates continued to ease in London yesterday, reflecting a renewed confidence underpinned by sterling's stronger performance.

bill and in hand 4 (64-84 days) £56m of eligible bank bills.

unchanged. However, this is in direction contradiction to recent speculation concerning lower rates with the latter seen as the result of a weaker dollar and attempts to stimulate the German economy.

announcement by the authorities of a further special advance facility for the period December 2-8. This will replace an existing facility which expired yesterday of £1.378bn at 6½ per cent.

INTEREST RATES table with columns for instrument, rate, and term.

EURO-CURRENCY INTEREST RATES table with columns for currency, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

FT LONDON INTERBANK FIXING table with columns for instrument, rate, and term.

INTEREST RATES table with columns for instrument, rate, and term.

EURO-CURRENCY INTEREST RATES table with columns for currency, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

MONEY MARKETS table with columns for instrument, rate, and term.

FX advertisement for Riggs London Branch, offering foreign exchange services with a minimum of £25,000.

Public notices regarding insurance companies and financial services.

Public notices regarding investigations by the Monopolies and Mergers Commission.

Personal and public notices including city living and other services.

TOKYO 1982 advertisement for Banco Hispano Americano, featuring a large illustration of a building and text about a new branch in Tokyo.